

March 24, 2021

Via ECF

The Honorable Judge Paul A. Engelmayer,  
United States District Court Judge,  
U.S. District Court for the Southern District of New York,  
40 Foley Square,  
New York, NY 10007.

RE: Campanelli v. Flagstar Bancorp, Inc., No. 1:19-cv-07299-PAE

Dear Judge Engelmayer:

Flagstar Bancorp, Inc. (“Flagstar”) and Joseph P. Campanelli write to inform the Court that the parties have reached an agreement-in-principle to resolve the above-captioned action. The parties are currently drafting the settlement papers, including provisions for filing an application to the appropriate federal banking regulators for permission to make the payments at issue in this matter as required by 12 C.F.R. Part 359. (See Joint Letter dated Oct. 26, 2020, ECF No. 61 (describing regulatory requirements for seeking permission to make golden parachute payments).)

Accordingly, the Parties respectfully request that the Court stay all pending deadlines, including the May 1, 2021 cut-off for fact discovery, for a period of 45 days, while they complete the settlement papers and submit the application to the bank regulators. (See Scheduling Order, ECF No. 63.) No party has previously sought to extend the discovery deadlines. There have been two requests for extensions of time concerning briefing on the motion to dismiss and one request for adjournment of a case conference in this matter. (ECF Nos. 10, 26, 57.) The Court has granted each request. (ECF No. 11, 27, 58.)

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Respectfully submitted,

/s/ Julia M. Jordan

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*Counsel for Joseph P. Campanelli*

The Court commends counsel on resolving this dispute. The Court today will issue a “60-day order” dismissing the case while giving counsel 60 days to move to reopen it if settlement is not finalized. SO ORDERED.



PAUL A. ENGELMAYER  
United States District Judge  
3/25/2021